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ABSTRACT

The Vermont Student Assistance Corporation was established in 1965 by the General Assembly for the purpose of awarding grants and guaranteeing loans to Vermont students. Many students with exceptional ability fail to see the possibility of postsecondary education as a reality because of economic barriers placed on them throughout their adolescent years. In order to remove financial barriers, expand college choice, and permit hundreds of students to further their education beyond high school, Vermont Student Assistance Corporation administers the Incentive Grant, Guaranteed Student Loan, Talent Search, and Honor Scholarship programs. Presented in this document is an historical summary of each of the programs. The appendixes include organizational charts, equal opportunity funding information, incentive grant distribution, and lenders participating in the Vermont Guaranteed Student Loan Program. (Author/PG)

ED105797

REPORT TO THE

VERMONT GENERAL ASSEMBLY

for

Fiscal Years Ended 1973 & 1974

Vermont Student Assistance Corporation

156 College Street

Burlington, Vermont 05401

HE006488

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INTRODUCTION

The Vermont Student Assistance Corporation was established in 1965, by the General Assembly, for the purpose of awarding grants and guaranteeing loans to Vermont students. Many students with exceptional ability fail to see the possibility of postsecondary education as a reality because of economic barriers placed on them throughout their adolescent years. In order to remove financial barriers, expand college choice, and permit hundreds of students to further their education beyond high school, Vermont Student Assistance Corporation administers the Incentive Grant, Guaranteed Student Loan, Talent Search and Honor Scholarship programs.

The board of directors and staff wish to express their gratitude to the many people in Vermont high schools, colleges, and lending institutions who have contributed so generously their time and professional skills for the success of the Corporation's programs. A special word of appreciation is extended to the members of the Legislature for their continued interest in and concern for the financial needs of Vermont students seeking postsecondary education.

Richard McDowell, Chairman
Board of Directors
Vermont Student Assistance Corporation

HISTORICAL SUMMARY

VERMONT LEGISLATION

June, 1965	No. 198: Vermont Student Assistance Corporation established.
March, 1965	No. 57: Provided for administration of funds under the United States Higher Education Act of 1965; designated this agency to administer the student loan program having federal interest benefits for students.
April 6, 1967	No. 76: Authorized this agency to administer the National Vocational Student Loan Insurance Act funds.
April 17, 1967	No. 131: Amended prior statutes on Student Loans and Incentive Grants. Increased maximum Incentive Grant awards to $800 and included Vermont residents at U.V.M. Medical College as eligible for grants. Authorized 6% interest on Student Loans. No. 199: Created National Guard Scholarships. Authorized agency to award scholarships, to sons and daughters of members of the National Guard killed on duty.
March 27, 1968	Amended sections of statutes relating to student Incentive Grants. Defined "taxable income" and permitted recipients to accept federal funds.
April 15, 1969	No. 83: Amended statutes relating to student assistance loans. Increased interest rate to 7%; authorized the board to enter into reinsurance agreement with the U.S. Commissioner of Education.
April 19, 1969	No. 89: Amended statutes relating to student Incentive Grants. Limited grants to students whose families' taxable incomes are not in excess of $10,000. Increased Incentive Grants to maximum of $1,000 per school year.
March 28, 1972	No. 175: Amended statutes relating to Incentive Grants. Allowable Incentive Grants to be awarded to students whose family taxable income exceeded $10,000 when more than one child was in college or there were unusual circumstances affecting the family financial strength.
April 12, 1973	No. 51: Amended statutes relating to Student Loans so rules and regulations would conform to federal requirements.
April 14, 1973	No. 69: Amended statutes relating to Incentive Grant Program so students attending vocational and technical schools/colleges would be eligible for assistance.
March 15, 1974	No. 157: Amended statutes relating to definition of a Vermont "resident."

LEGISLATIVE APPROPRIATION HISTORY

Fiscal Year	Appropriation
1970	1,134,817
1971	1,325,900
1972	2,395,429
1973	2,505,000
1974	2,692,000 *
1975	2,841,589

* $372,000 of this figure was appropriated in FY 1973 and designated for use in FY 1974.

Each year, a number of Vermont State Senators release all or a portion of their Senatorial Scholarship funds to Vermont Student Assistance Corporation for distribution in the Incentive Grant Program. The following chart shows the number of Senators releasing funds and total dollars rechanneled into Incentive Grants.

STATE SENATORIAL SCHOLARSHIP FUNDS RELEASED FOR INCENTIVE GRANTS

Fiscal Year	# of Senators	Total Funds
1970	25	$39,675
1971	17	37,740
1972	11	29,500
1973	12	29,710
1974	12	31,800
1975*	12	32,550

* As of 1/75

INCENTIVE GRANT PROGRAM

The VSAC financial assistance program having the greatest impact for encouraging Vermont students to continue their educations is the Incentive Grant Program. Growth in applicants has increased more rapidly than the growth of available funds. During the past four years, applications increased by 33.6% while the appropriation has only grown by 17.1%.

The following chart outlines the program's continual growth:

Fiscal Year	Number of Applicants	Increase in Number of Applicants	Percentages of Annual Increase
1969	2,512	---	---
1970	3,116	604	24
1971	3,531	415	13
1972	4,975	1,444	41
1973	5,961	1,175	24
1974	5,992	35	.05
*1975	6,700	708	12

*Projected figures

Major factors contributing to these consistent increases in applicants include:

1. Increased awareness of the Incentive Grant program among Vermont students;
2. Effects of spiraling inflation on family budgets;
3. Economic slow-downs in some Vermont communities which reduce total family income and student summer earnings; and
4. Increased costs of postsecondary education.

During the 1973-74 biennium, the Incentive Grant program has taken several significant strides. Vermonters may now use a single application, designed by VSAC, in cooperation with Vermont colleges and universities, for all types of financial aid. This basically provides Vermonters with "one-stop shopping" for student financial aid.

Extensive coordination between VSAC and high school guidance counselors, college admissions and financial aid officers, and the Department of Education has resulted in better utilization of scarce resources and informational services.

Appendix B describes the method VSAC uses to distribute Incentive Grant funds to Vermonters.

The following list of general requirements must be met by each applicant to qualify for an Incentive Grant:

1. Each student must enroll in an approved college as a full-time undergraduate, or as a full-time medical student at the University of Vermont.
2. Every student must be a Vermont resident for at least one year prior to submitting an application.
3. Each applicant and his parents must give VSAC written authorization to permit the Vermont Commissioner of Taxes and/or the Internal Revenue Service to furnish VSAC with a copy of the family's latest tax return.
4. Students cannot receive both a Vermont Senatorial Scholarship and an Incentive Grant.
5. Every student must make satisfactory academic progress each year in meeting degree requirements.
6. Each student must hold a high school diploma, or its equivalent, and/or be accepted for admission, or enrolled at an approved college.

Additional information and statistics on the grant program are in Appendices B and C.

GUARANTEED STUDENT LOAN PROGRAM

VSAC's Guaranteed Student Loan Program was established to provide state residents with low-cost education loans. The loans are made by local lending institutions and guaranteed by VSAC.

Any Vermont resident, undergraduate or graduate student, who is a U.S. citizen or permanent alien, enrolled or accepted for enrollment at an approved postsecondary institution, on at least a half-time basis, is eligible for a Guaranteed Student Loan.

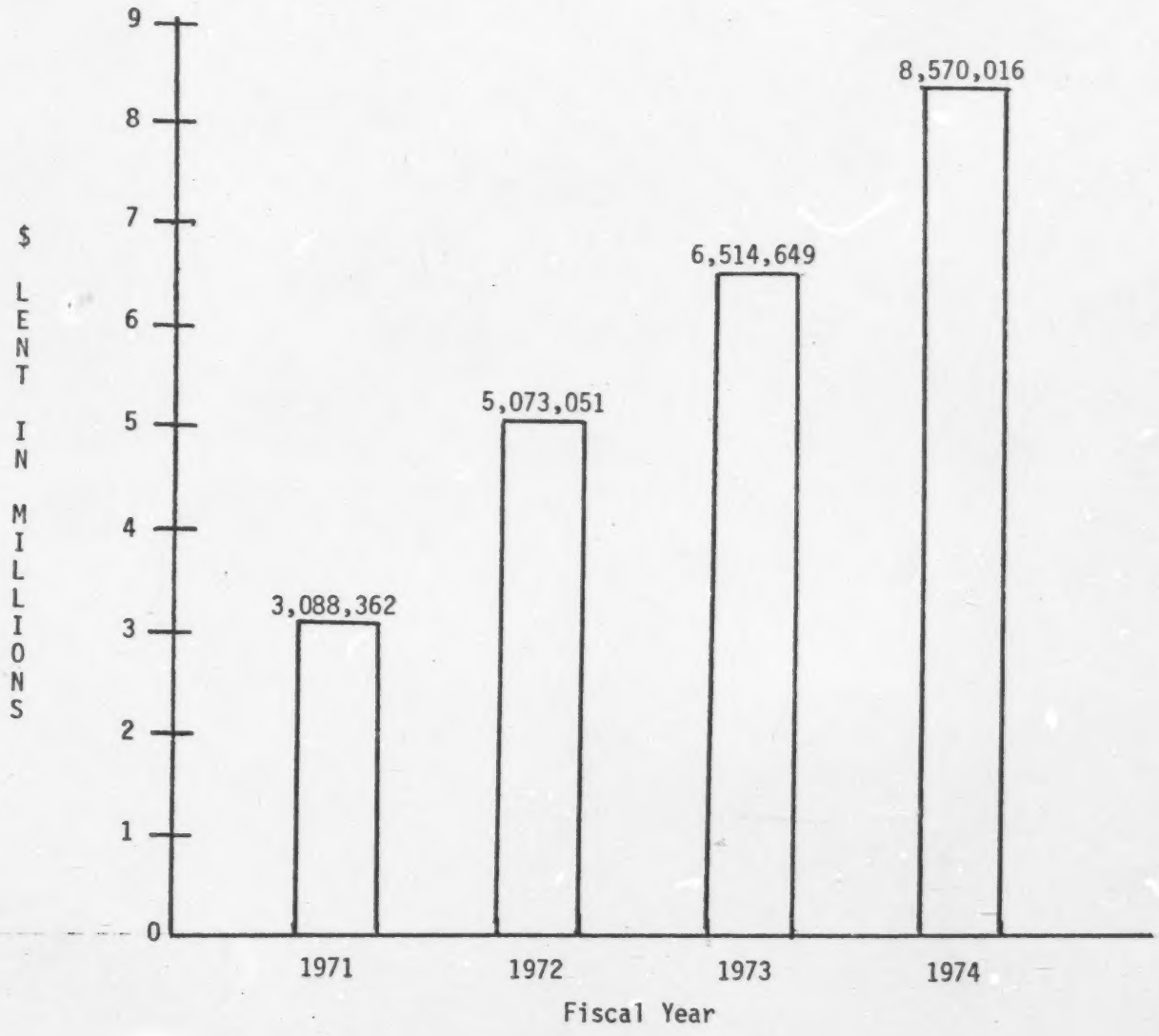
Students may borrow up to $1,500 in an academic year and accrue a total of $7,500 in loans over the entire duration of their educations.

The amount and disbursement arrangements of individual loans are decided upon by the lender and student with a recommendation from the postsecondary institution.

Guaranteed Student Loans carry a 7% simple interest rate. In most cases, the federal government pays this interest for students while they are enrolled in college. Repayment with interest begins nine months after students complete their educational program or are enrolled on less than a half-time basis.

The chart on the following page shows the consistant growth of the loan program.

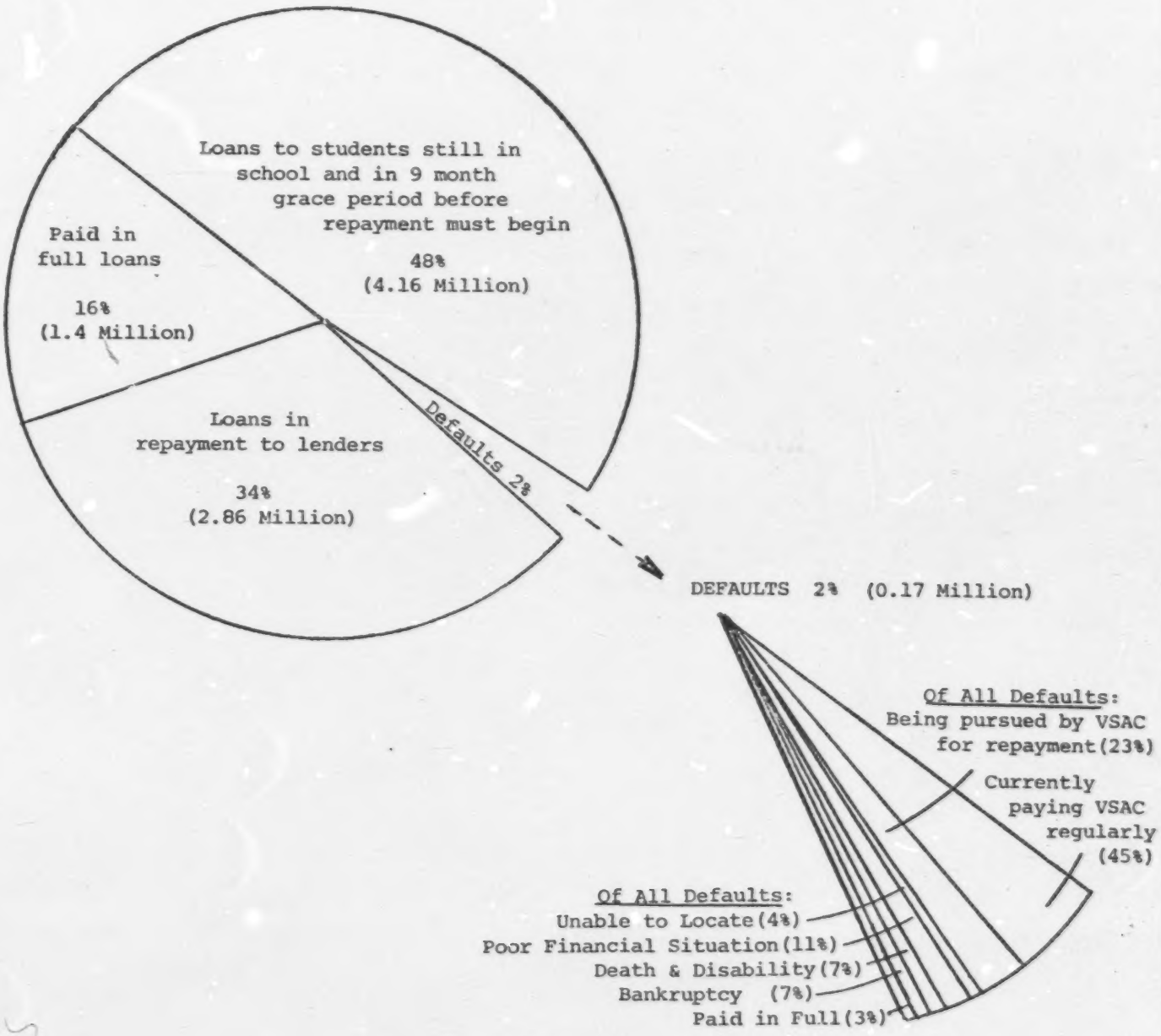
Cumulative Growth of Vermont Guaranteed Student Loan Program



The loan program continues to receive excellent cooperation from Vermont banks, credit unions, and savings and loan associations as well as from New Hampshire lenders who serve Vermont residents. A list of all lending institutions participating in the Guaranteed Student Loan Program appears in Appendix D.

VSAC's loan program has one of the lowest default rates in the entire country. Presently, 129 students, totalling $171,584, are in default; that is less than 2% of all loaned dollars in the programs. $115,920 has already been recovered.

It is important to recognize the varying status of loans in default. The graph below shows the percentile status of all loans with a default breakdown.



VSAC has a pre- and post-default prevention program. The pre-default prevention effort consists of: (a) student directed literature outlining the rights, responsibilities and obligations of a borrower; (b) notification of creditors, via credit bureaus, of students' education loan indebtedness; (c) pre-default collection assistance for lenders; and (d) claim payment review through enforcement of prescribed lenders' collection practices and assurance that the only alternative open to the borrower is to default.

The post-default collection effort includes: (a) establishing contact with the borrower; (b) demanding repayment; (c) establishing of a realistic repayment schedule; (d) withholding any state income tax refunds until the debt is paid in full; and (c) litigation, if necessary, to enforce collection.

THE VERMONT TALENT SEARCH PROJECT

Vermont's federally funded Talent Search project is administered by VSAC. The project is designed to seek out and encourage individuals who have the ability for educational success, beyond the high school level, but whose social and economic environments would normally limit or totally surpress their opportunities for personal fulfillment and development.

With the extensive cooperation of guidance departments at every high school in the state and the border high schools which enroll Vermont residents, Talent Search is able to identify clients and to provide them with supportive services and educational counseling. Talent Search enrollees are given frequent, up-to-date information on postsecondary educational opportunities, thus allowing them to make their own decisions based on accurate knowledge and without external pressures as to the type of education selected.

The Talent Search staff maintains personal contact with clientele using letters, telephone calls, and meetings with students and their families. These contacts are arranged to answer questions, to overcome the difficulties clients often encounter as they complete their secondary studies, and to help with educational decisions and application procedures for admissions and financial aid at postsecondary educational institutions.

Because nearly every Talent Search enrollee comes from a low-income background, arrangements have been made with VSAC's Incentive Grant division to make conditional Incentive Grant awards to these students. This combination of financial security to meet postsecondary educational expenses and the attention given to the students' general welfare are, frequently, enough to give Talent Search clients confidence participation in further learning experiences.

Approximately 70% of the Talent Search clients who have graduated from high school since the program was created have enrolled in some form of post-secondary study.

Because of increased federal funding during FY 1974, its sixth operational year in Vermont, Talent Search was able to hire a counselor (bringing the total number of staff to two individuals with a half-time secretary). The additional manpower permitted the project to continue its work with high school students, expand efforts aimed at junior high school students, and increase the quantity and quality of personal meetings with clients and their families. Also, the staff was able to make invaluable contacts with many of Vermont's human service agencies which have led to more referals from out-of-school sources and to a wider range of supportive services available to clients.

An 80% increase in federal funding for the 1975 fiscal year promises further refinement of the Talent Search project and the addition of another staff counselor to provide more Vermonters with these valuable services.

NUMBER OF CLIENTS SERVED BY THE
VERMONT TALENT SEARCH PROJECT

Fiscal Year	Number of Vermonters Receiving Services
1969	326
1970	503
1971	649
1972	1,003
1973	1,186
1974	1,523

VERMONT HONOR SCHOLARSHIPS

The Vermont Honor Scholarship program was established in the 1965-66 school year to recognize high school seniors with exceptional academic ability. Each high school in the state (and those border schools in New Hampshire, Massachusetts and New York which enroll Vermonters) selects their top Vermont senior for this award.

The number of scholars has changed from year to year due to the consolidation of some schools into single, union school districts and occassional situations in which two students share the top class ranking at the same high school.

Each Honor Scholar receives a $100 award for use in pursuing postsecondary studies.

School Year	Number of Awards
1965-66	100
1966-67	97
1967-68	100
1968-69	101
1969-70	102
1970-71	95
1971-72	*
1972-73	81
1973-74	81

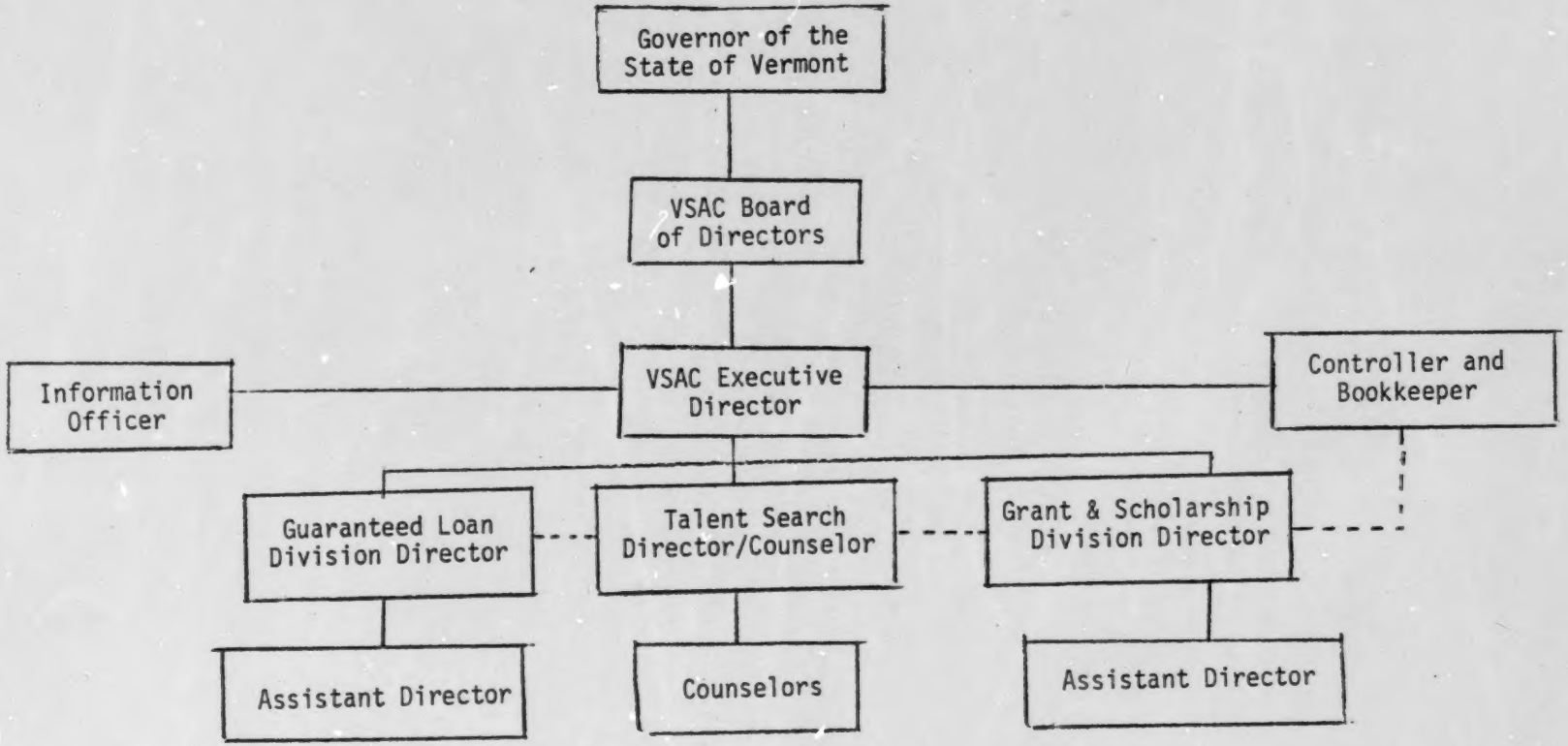
* No Honor Scholarship funds were appropriated.

APPENDIX A:

ORGANIZATIONAL CHART

VERMONT STUDENT ASSISTANCE CORPORATION

July 1, 1974



APPENDIX B:

EQUAL OPPORTUNITY FUNDING

EQUAL OPPORTUNITY FUNDING

The distribution of Incentive Grant funds and Equal Opportunity Funding is based on the philosophy of providing needy students with as much financial opportunity to attend college as any other student. It is safe to assume that one factor students have no control over (now or in the future) is what type of family they are born into. VSAC knows some families are financially more capable than others, and, as a result, are able to provide more funds for their dependents' education. VSAC also knows some students are eligible to receive certain federal benefits if they attend college. VSAC takes the following resources available to each student into account before awarding Incentive Grant funds:

(1) Parents expected contributions;
(2) Social Security benefits provided to the student by federal government;
(3) Veterans benefits;
(4) Special rehabilitation and Manpower resources;
(5) War Orphans benefits.

VSAC had enough funds in FY 1974 to supplement the above resources (when they were available to students) with Incentive Grant funds so each student had the same amount of resources up to a certain level. This "certain level" is referred to as the level of assistance and is determined by the number of needy students who apply and the VSAC appropriation. Students' summer savings are also taken into account and every student is expected to be willing to borrow from $400 to $500 per school year.

In situations where Social Security benefits are involved, VSAC only takes into account the monthly benefits provided to the student during the college year. If he/she did not attend college, there would be no benefits provided to the student or his family.

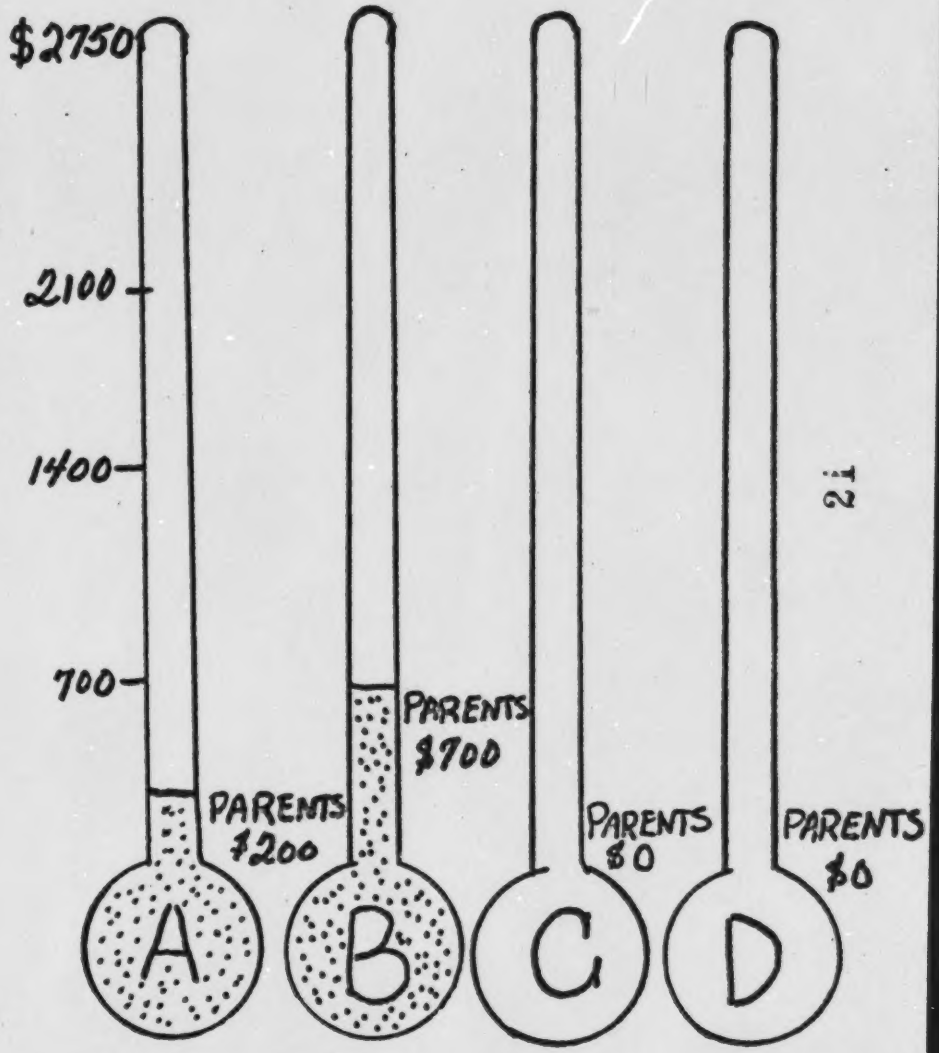
EXAMPLES OF EQUAL OPPORTUNITY FUNDING

To illustrate Equal Opportunity Funding (EOF), four student cases have been presented in Charts I, II, III, IV. Each chart represents one of the four steps a student passes through to receive full assistance. The students have been represented as thermometers and the thermometer shows the amount of money each must have in order to attend college. These examples use an educational cost equal to the 1972-1973 student budget at UVM. (Note: Although these examples deal with costs of two years ago, the funding concept remains identical today.).

In CHART I, the parents of student A are expected to provide $200 toward educational costs; the parents of student B are expected to provide $700; student C has only a widowed mother and nothing is expected from her; and student D comes from a family where it is financially impossible to assist with educational expenses.

At first glance, it appears that student C has the most need, followed by students D, A and B respectively. However, before VSAC awards State Incentive Grant funds to anyone, the situation is checked to ensure that State funds are not used when federal dollars are available. This step is seen in Chart II.

CHART I



As soon as VSAC takes into account funds that AUTOMATICALLY ARE PROVIDED TO STUDENTS (CHART II) attending college, the first thoughts, concerning the needs of student C, are shown to be incorrect. Student C received $1400 from the Veterans Administration because his father died of a service connected disability, and Social Security provided student C with $900 for nine months [1]. Students A, B and D have only the assistance, at this time, that is shown in Chart I.

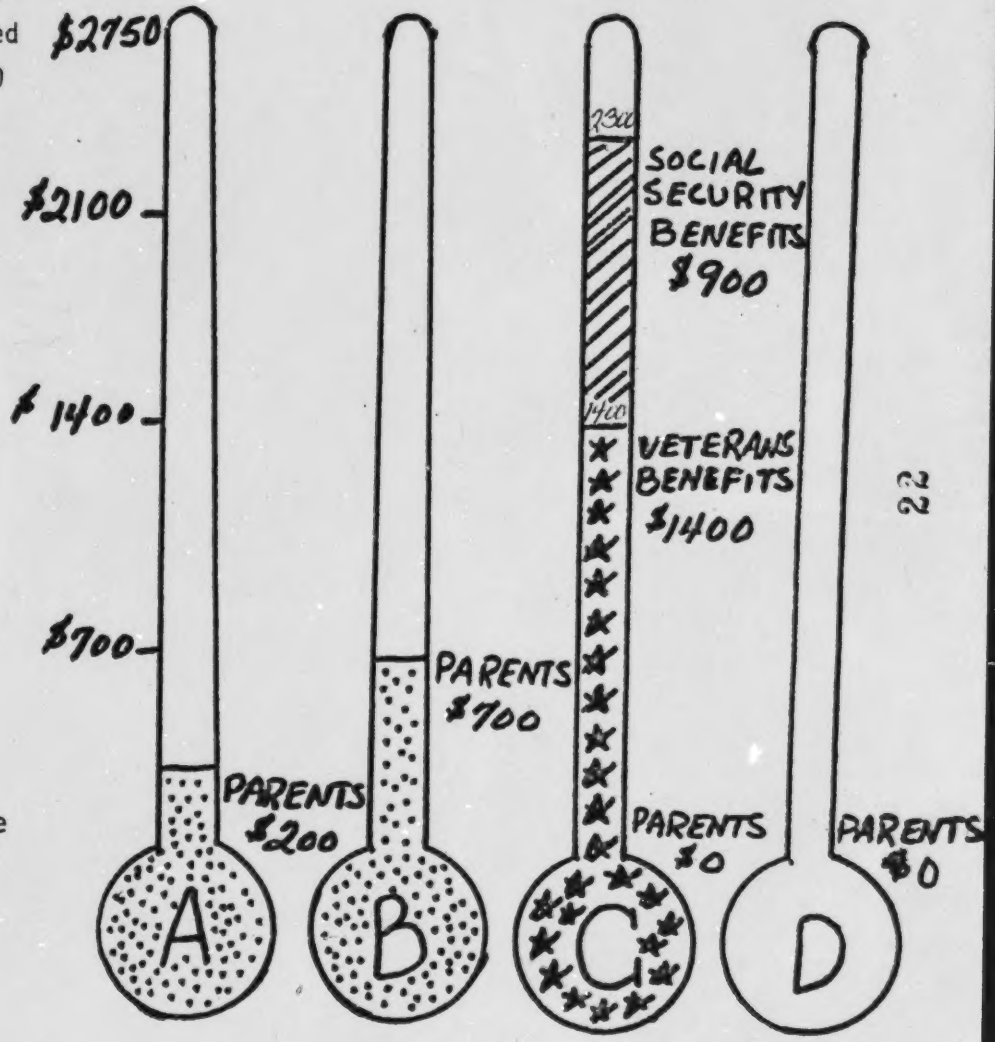
At the end of Step II, each student has the following unmet need:

Student A.....$2550
Student B..... 2050
Student C..... 450
Student D..... 2750

The VSAC Incentive Grant awarding procedure is shown in Chart III.

[1] Social Security and Veterans Administration benefits are available to persons over 18 years old only if they are enrolled in college; therefore, if a student is in college for 9 months of the year, 9 months of his benefits are applied to educational costs during that period.

CHART II



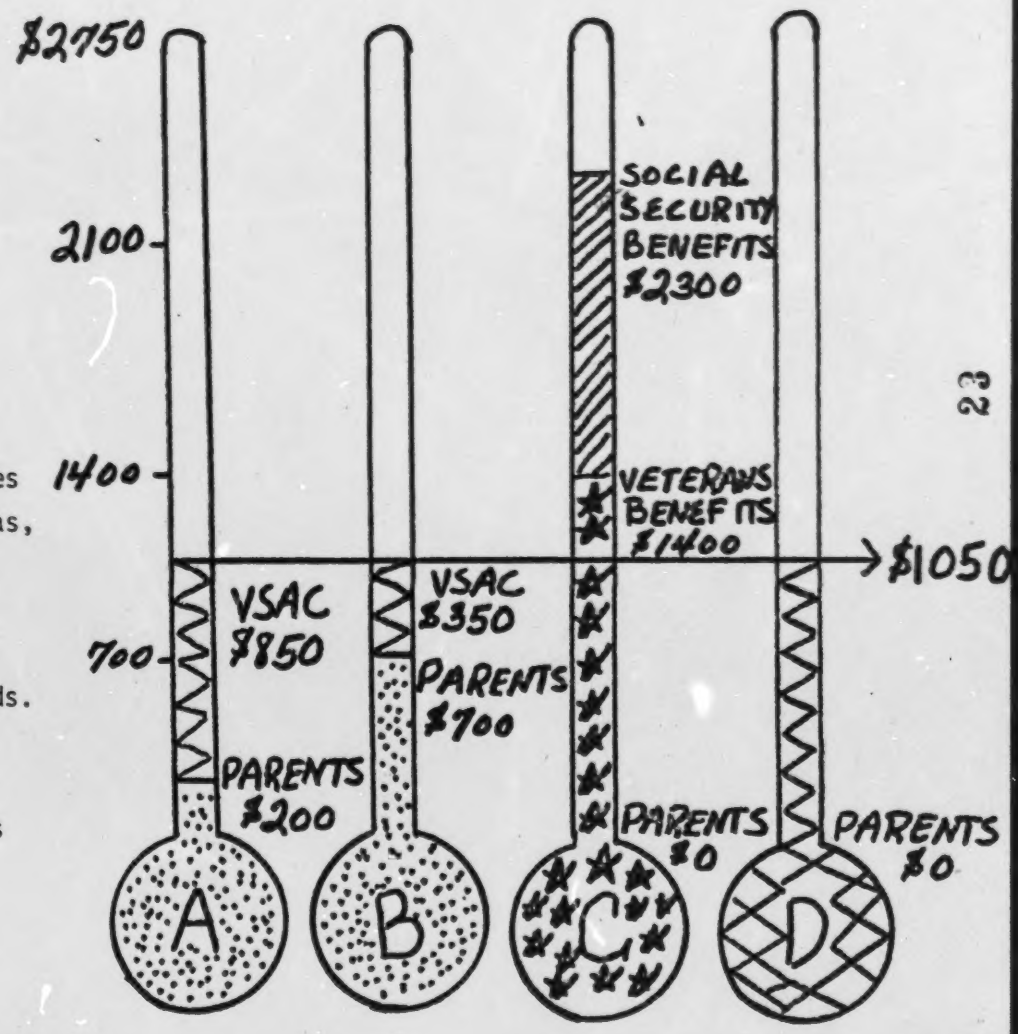
During FY 1973, VSAC had enough funds to ensure that each of the four students, A, B, C and D, had resources of $1050, in combination, from their (1) parents (2) Social Security (3) G.I. Bill (4) War Orphans benefits and (5) special Veterans and other retraining benefits. In CHART III, student A, B, C and D received assistance as follows:

Student	Resources from Chart II	VSAC Grant	Total	Unmet Need
A	200	850	1050	1700
B	700	350	1050	1700
C	2300	-0-	2300	450
D	-0-	1050	1050	1700

Note that each student's resources were supplemented up to the total of $1050; however, if a student's resources (excluding loans) were greater than $1050, as student C has, no Incentive Grant was awarded. The $1050 amount is referred to as the LEVEL OF ASSISTANCE, which is really determined by the amount of money appropriated to VSAC in relation to the number of students applying and their needs. The level of assistance is also the maximum grant.

The next step, awards from college assistance programs, is shown in CHART IV.

CHART III

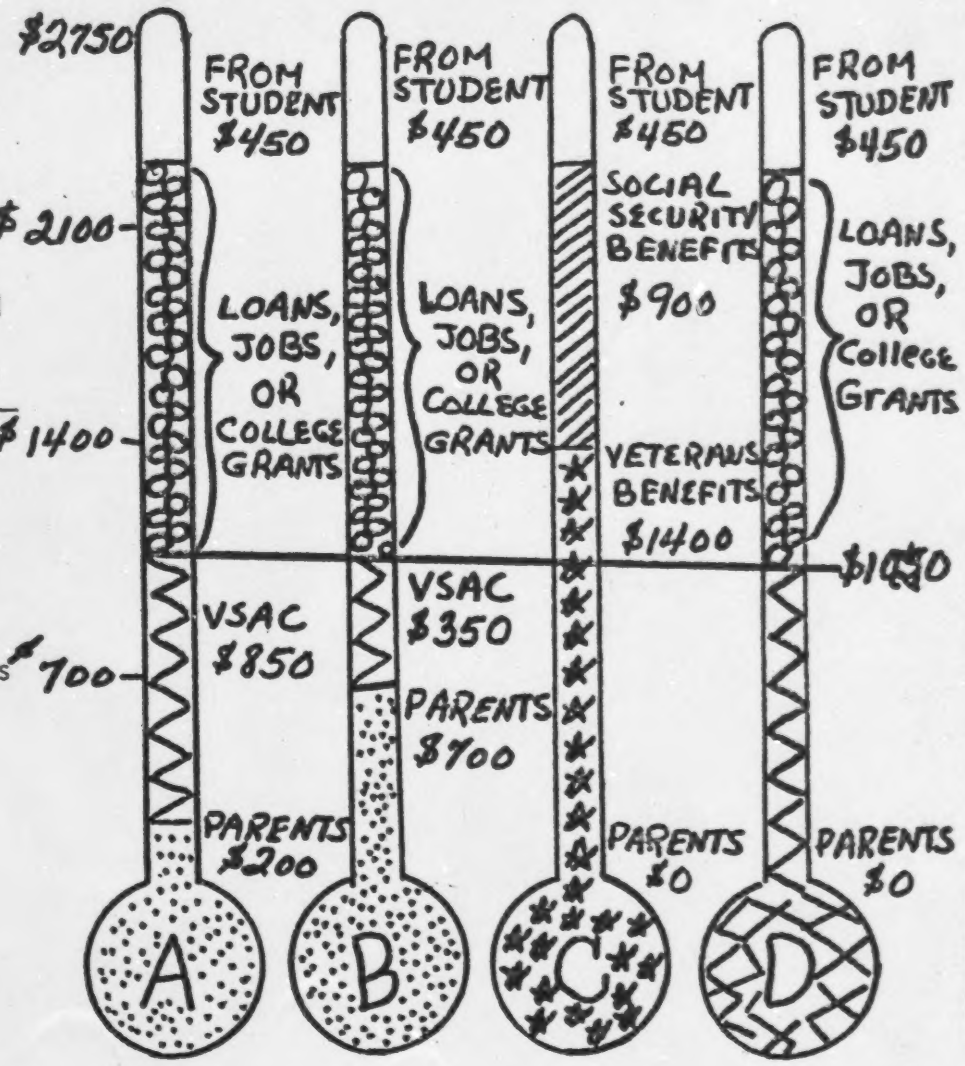


The final major phase in packaging assistance for a student is the utilization of college-based programs. In CHART IV, the college aid officer maintained the equal opportunity model by utilizing his funds in the same manner as VSAC to ensure that no one student received all scholarship and grants while a similar student received all loans. The following shows how college aid was awarded to the four students.

Student	Total Resources Chart II	College Grants, Loans, Jobs or VSAC Loan	Student's Required Summer Savings
A	1050	1250	450
B	1050	1250	450
C	2300	-0-	450
D	1050	1250	450

Usually, colleges and VSAC expect a student to save $400 to $500 from summer earnings and to borrow $500 per year as an investment in his other own education. This guarantees that every student is treated equally and some are not receiving all scholarships while others are forced to borrow exorbitant amounts.

CHART IV



APPENDIX C:

INCENTIVE GRANT DISTRIBUTION

INCENTIVE GRANTS BY COLLEGE

Fiscal Years 1974-75

College	Fiscal Year 1974 No. of Grants	Total Dollars	Average Grant	Fiscal Year 1975* No. of Grants	Total Dollars	Average Grant
Bennington College	4	1,600	400	6	6,350	1,058
Castleton	331	232,125	701	386	292,445	758
Champlain College	259	185,345	716	242	182,575	754
St. Joseph the Provider	53	35,225	665	54	42,510	787
Comm. College of VT	8	4,000	500	1	700	700
Concord College	9	3,500	389	--	--	--
Fanny Allen School of Practical Nursing	25	14,900	596	18	12,275	682
Goddard College	32	28,025	876	17	14,950	879
Green Mt. College	13	8,000	615	7	3,900	557
Johnson State College	372	259,970	699	315	265,350	840
Lyndon State College	184	121,595	661	127	98,750	778
Marlboro College	6	3,200	533	8	6,950	869
Middlebury College	19	9,725	512	15	5,950	397
Norwich University	48	25,685	535	57	37,750	662
O'Brien's School of Cosmetology	8	6,450	806	9	6,400	711
Putnam Hosp. School of Practical Nursing	2	775	388	4	1,800	450
Royalton College	0	0	0	0	0	0
Rutland Hosp. School of X-ray Tech.	0	0	0	0	0	0
Sheldon Academy of Beauty Culture	0	0	0	2	2,050	1,025

*As of 1/21/75 - these figures will change considerably before June 30.

College	Fiscal Year 1974 No. of Grants	Total Dollars	Average Grant	Fiscal Year 1975* No. of Grants	Total Dollars	Average Grant
St. Joseph College (Southern VT College)	82	53,150	648	57	41,500	728
St. Michael's College	65	47,375	729	64	51,525	805
School for International Training	0	0	0	1	200	200
Thompson School of Practical Nursing	8	5,150	644	5	3,200	640
Trinity College	54	42,715	791	65	51,600	794
University of Vermont	1,431	882,345	617	1,366	960,455	703
Vermont College	46	27,150	590	59	44,515	754
Vermont College of Cosmetology	24	16,725	697	7	6,125	875
Vermont Institute of Comm. Involvement	1	650	650	2	1,700	850
Vermont Tech. College	178	118,625	666	158	119,220	755
Windham College	10	7,050	705	9	5,800	644
Out-of-State Schools	700	384,071	549	793	508,985	642
	3,972[1]	2,525,126	643	3,855[2]	2,775,530	724

*As of 1/21/75 - these figures will change considerably before June 30.

[1]Forty-four students attended two institutions in one year and received finalized awards.

[2]Twenty-four students attended two institutions in one year and received finalized awards.

APPENDIX D:

LENDERS PARTICIPATING IN THE VERMONT GUARANTEED STUDENT LOAN PROGRAM

LENDERS PARTICIPATING IN THE

VERMONT GUARANTEED STUDENT LOAN PROGRAM

ALBURG
- Chittenden Trust Company

ARLINGTON
- Chittenden Trust Company

BARRE
- First Vermont Bank and Trust Company
- Granite Savings Bank and Trust Company
- The Merchants Bank of Burlington
- Northfield Savings Bank

BARTON
- The Howard Bank

BELLOWS FALLS
- Bellows Falls Trust Company
- First Vermont Bank and Trust Company
- Vermont National Bank

BENNINGTON
- Catamount National Bank
- Chittenden Trust Company
- First Vermont Bank and Trust Company
- Vermont National Bank

BERLIN
- Vermont National Bank

BETHEL
- The Proctor Trust Company

BRADFORD
- The Bradford National Bank

BRANDON
- First Brandon National Bank

BRATTLEBORO
- Burlington Savings Bank
- Catamount National Bank
- First Vermont Bank and Trust Company
- Vermont National Bank

BRISTOL
- The Merchants Bank of Burlington

BURLINGTON
- Burlington Savings Bank
- Chittenden Trust Company
- The Howard Bank
- The Merchants Bank of Burlington
- Vermont Federal Savings and Loan Association

CASTLETON
Proctor Trust Company

CHELSEA
Proctor Trust Company

CHESTER
First Vermont Bank and Trust Company
Vermont National Bank

COLCHESTER
Chittenden Trust Company

DERBY
The National Bank of Derby Line

DERBY LINE
The National Bank of Derby Line

ENOSBURG FALLS
The Enosburg Falls National Bank
The Howard Bank

ESSEX
Chittenden Trust Company

ESSEX JUNCTION
Burlington Savings Bank
Chittenden Trust Company
The Howard Bank
The Merchants Bank of Burlington

FAIR HAVEN
First National Bank of Fair Haven
Vermont National Bank

FAIRLEE
The Bradford National Bank

HARDWICK
Hardwick Trust Company

HYDE PARK
Franklin-Lamoille Bank

JAMAICA
Vermont National Bank

JEFFERSONVILLE
The Union Bank

JERICHO
Sterling Trust Company

JOHNSON
Sterling Trust Company

LONDONDERRY
Bellows Falls National Bank

LUDLOW
The First National Bank of Springfield
Vermont National Bank

LYNDONVILLE
The Lyndonville Savings Bank and Trust Company

MANCHESTER CENTER
Catamount National Bank
The Factory Point National Bank
First Vermont Bank and Trust Company

MIDDLEBURY
Chittenden Trust Company
The National Bank of Middlebury

MILTON
Franklin-Lamoille Bank

MONTGOMERY CENTER
The Enosburg Falls National Bank

MONTPELIER
Chittenden Trust Company
The Howard Bank
Vermont National Bank

MORRISVILLE
Franklin-Lamoille Bank
The Union Bank

NEWFANE
Vermont National Bank

NEWPORT
Chittenden Trust Company
Passumpsic Savings Bank

NORTH BENNINGTON
Catamount National Bank

NORTH TROY
Chittenden Trust Company

NORTHFIELD
The Merchants Bank of Burlington
Northfield National Bank
Northfield Savings Bank

NORWICH
First National Bank of White River Junction

ORLEANS
The Howard Bank

ORWELL
The First National Bank of Orwell

POULTNEY
Proctor Trust Company

PROCTOR
Proctor Trust Company

PROCTORSVILLE
Vermont National Bank

PUTNEY
Bellows Falls Trust Company

QUECHEE
Woodstock National Bank

RANDOLPH
Randolph National Bank

RICHFORD
Franklin-Lamoille Bank

RICHMOND
The Howard Bank

ROCHESTER
Randolph National Bank

RUTLAND
First Vermont Bank and Trust Company
The Howard Bank
The Marble Savings Bank
Proctor Trust Company
Rutland Savings Bank
Vermont National Bank

ST. ALBANS
Franklin-Lamoille Bank

ST. JOHNSBURY
Citizens Savings Bank and Trust Company
The Howard Bank
Passumpsic Savings Bank

SHELBURNE
Chittenden Trust Company
The Howard Bank

SOUTH BURLINGTON
Chittenden Trust Company
The Howard Bank
The Merchants Bank of Burlington

SOUTH ROYALTON
Randolph National Bank

SPRINGFIELD

SPRINGFIELD
The First National Bank of Springfield
Vermont National Bank

STOWE
Bank of Waterbury
Franklin-Lamoille Bank
The Union Bank

SWANTON
Chittenden Trust Company

VERGENNES
Chittenden Trust Company

WAITSFIELD
Chittenden Trust Company
The Howard Bank

WATERBURY
Bank of Waterbury

WELLS RIVER
Wells River Savings Bank

WEST DOVER
Catamount National Bank

WHITE RIVER JUNCTION
First National Bank of White River Junction
Randolph National Bank

WILMINGTON
Vermont National Bank

WINDSOR
First National Bank of Springfield
Vermont National Bank

WINOOSKI
The Howard Bank

WOODSTOCK
Vermont National Bank
Woodstock National Bank

VERMONT CREDIT UNIONS

BURLINGTON
U.S. Government Employees Credit Union of Chittenden County

MONTPELIER
Vermont State Employees Credit Union

WHITE RIVER JUNCTION
Vermont Veterans Administration Employees Federal Credit Union

WOODBURY
Community Credit Union

NEW HAMPSHIRE PARTICIPATING LENDERS

COLEBROOK
- The Farmers & Traders National & Savings Bank
- First Colebrook National Bank

HANOVER
- Dartmouth National Bank

LANCASTER
- Lancaster National Bank

LEBANON
- National Bank of Lebanon

LITTLETON
- Littleton Savings Bank

WOODSVILLE
- Woodsville Guaranty Savings Bank